

386A.3-040 Statutory trust's liability.

- (1) A debt, obligation, or other liability of a statutory trust is solely a debt, obligation, or other liability of the trust.
- (2) A debt, obligation, or other liability incurred by or otherwise existing with respect to the property of or associated with a particular series of a statutory trust is solely a debt, obligation, or liability of the particular series for which there is recourse against only the property of or associated with the particular series.
- (3) A person is not personally liable, directly or indirectly, by way of indemnification, contribution, assessment, or otherwise, for a debt, obligation, or other liability of the statutory trust solely by reason of being or acting as a trustee, beneficial owner, agent of the trust, or agent of the trustee.
- (4) A person is not personally liable, directly or indirectly, by way of indemnification, contribution, assessment, or otherwise, for a debt, obligation, or other liability of a series or against the property of or associated with a series of a statutory trust by reason of being associated with a series as a beneficial owner, trustee, agent of the series, or agent of the trustee.
- (5) The property of a statutory trust not associated with a series is subject to attachment and execution to satisfy a debt, obligation, or other liability of the trust. The property of a statutory trust associated with a series is subject to attachment and execution to satisfy a debt, obligation, or other liability incurred by or with respect to the property associated with that series. The property of a series is subject to attachment and execution to satisfy a debt, obligation, or other liability incurred by or with respect to the property associated with that series.
- (6) Subsections (3) and (4) of this section shall not affect the liability of any person for his or her own negligence, wrongful acts, or misconduct.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 81, sec. 19, effective July 12, 2012.